



[Docket No. AS23-02]

Agency Information Collection Activities; Proposed Information Collection: Appraiser Profession Survey

AGENCY: Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC).

ACTION: Notice and request for comment.

SUMMARY: The ASC is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act, ASC is requesting comments from all interested parties on the proposed collection of information. The purpose of this notice is to allow for 60 days of public comment.

DATES: Comments will be accepted until **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Commenters are encouraged to submit comments by the Federal eRulemaking Portal or email, if possible. You may submit comments, identified by Docket Number AS23-02, by any of the following methods:

- Federal eRulemaking Portal: <https://www.regulations.gov>. Follow the instructions for submitting comments.
- Email: webmaster@asc.gov. Include the docket number AS23-02 in the subject line of the message.
- Mail: Address to Appraisal Subcommittee, Attn: Lori Schuster, Management and Program Analyst, 1325 G Street NW, Suite 500, Washington, DC 20005.
- Hand Delivery/Courier: Appraisal Subcommittee, 1325 G Street NW, Suite 500, Washington, DC 20005.

In general, the ASC will enter all comments received on the Federal eRulemaking (Regulations.gov) website without change, including any business or personal information that you provide, such as name and address information, email addresses or phone numbers.

Comments received, including attachments and other supporting materials are part of the public record and subject to public disclosure. At the close of the comment period, all public comments will also be made available on the ASC's website at <https://www.asc.gov> (follow link in "News and Events") as submitted, unless modified for technical reasons.

FOR FURTHER INFORMATION CONTACT: Lori Schuster, Management and Program Analyst, lori@asc.gov, (202) 595-7578, or Juan Burgos, Acting General Counsel, juan@asc.gov, (202) 792-1170, ASC, 1325 G Street, NW, Suite 500, Washington, DC 20005. The above phone numbers are not toll-free numbers. Persons with hearing or speech impairments may access these numbers through TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: This notice informs the public that the ASC is seeking approval from OMB for the information collection described in Section A below.

A. Overview of Information Collection

Title of Information Collection: Appraiser Profession Survey

OMB Number: New Collection.

Type of Request: New Collection.

Form Number: N/A

Description of the need for the information and proposed use: The importance of the appraisal industry and appraisers in the mortgage financing industry and other financial services cannot be exaggerated. Appraisals provide an objective assessment of a property's value and condition, which is essential for lending industries to mitigate risks, and for current and prospective homeowners or sellers to make informed decisions regarding moving forward with a transaction. Under section 1103 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), the ASC has the authority to monitor the requirements established by States for the certification and licensing of individuals who are qualified to perform appraisals in connection with federally related transactions, including a code of professional responsibility.¹

¹ 12 U.S.C. 3332.

In addition, under section 1106 of FIRREA the ASC has the authority to take testimony, receive evidence, provide information, and perform research, as it considers appropriate.² On June 1, 2021, President Biden launched the Property Appraisal and Valuation Equity (PAVE) Task Force, made up of 13 Federal agencies and offices, and charged with developing actions and recommendations to foster a more equitable home appraisal industry. In the PAVE Action Plan, released last year, the PAVE Task Force recognizes the barriers presented to women and communities of color in gaining access to the appraisal profession.³ Additionally, various studies, and other third party information from across the country indicate that there are significant barriers to entry to the appraisal profession that are negatively impacting diversity and supply in the profession.⁴ Hence, the ASC is proposing a collection of information directly from appraisal professionals, who belong to underserved communities that historically have been denied equitable treatment due to their race or ethnicity, or both.⁵ The Appraiser Profession Survey will result in data that are needed for the ASC to better understand the challenges facing the appraisal industry today including barriers to entry into the profession and appraiser shortages. The objective is, in part, to collect new data about real estate appraisers of single-family residential properties. This data collection will improve the ASC's understanding of the current demographics of the appraisal profession, barriers to entry for aspiring appraisers, especially women and persons from underserved communities historically denied equitable treatment due to their race or ethnicity, or both, current trends and patterns of the appraisal practice, including the use of new valuation technologies and appraisal engagement practices, geographic differences in the number of appraisers in urban and rural areas; and potential market

² 12 U.S.C. 3335.

³ <https://pave.hud.gov/sites/pave.hud.gov/files/documents/PAVEActionPlan.pdf>.

⁴ See, e.g., National Fair Housing Alliance Report "Appraisal Standards and Appraiser Criteria Report" at <https://nationalfairhousing.org/issue/issue-appraisal-bias/>.

⁵ See Executive Order No. 14091 ("Further Advancing Racial Equity and Support for Underserved Communities Through the Federal Government"); and Executive Order No. 13985 ("Advancing Racial Equity and Support for Underserved Communities Through the Federal Government"); see also 62 FR 58782 (Revisions to the Standards for the Classification of Federal Data on Race and Ethnicity).

imbalances between appraiser supply and demand. These data are not available elsewhere and are essential to ASC policy development. Data collection will focus on characteristics of appraisers that are not available in other data sources, such as the ASC's National Registry of certified and licensed appraisers. Furthermore, under federal law, certain minimum appraisal standards and appraiser qualifications are set by the Appraisal Foundation's (TAF) Appraisal Standards Board and Appraiser Qualifications Board, respectively.⁶ Accordingly, of interest to the ASC are the real world experiences of active appraisers and the potential impacts of TAF's policies and to what extent appraiser training requirements are relevant to the necessary experience needed to enter the profession. Of particular interest to the ASC is how TAF policies may disproportionately affect aspiring appraisers who historically have been denied equitable treatment because of their race or ethnicity, or both. The survey will use online data collection and solicit responses by email and U.S. postal mail. The ASC will use appropriate statistical sampling techniques and existing datasets to draw the sample. The ASC may work with private sector providers and membership associations to identify prospective respondents to the survey. The ASC will draw a representative sample of the appraisers in the ASC Appraiser Registry and oversample appraisers that historically have been denied equitable treatment because of their race or ethnicity, or both. Based on the U.S. Bureau of Labor Statistics (BLS) reports from 2022, there are an estimated 100,000 property appraisers and assessors (appraisers cannot be separated from assessors). Of this group of 100,000 persons, approximately 7,600 are persons of color (non-white) and approximately 7,800 are persons who identify as Hispanic or Latino.⁷ Because persons who historically have been denied equitable treatment because of their race or ethnicity, or both, is a significant concern, ASC wants to include the experiences of these appraisers in the survey.

⁶ 12 U.S.C. 3331, 3339 and 3345.

⁷ See <https://www.bls.gov/cps/cpsaat11.htm>.

This **Federal Register** Notice provides an opportunity for the public to comment on the information collection for the Appraiser Profession Survey. The purpose of the survey is to learn about the experiences of appraisers, including women appraisers and appraisers from underserved communities (as defined by Executive Order 14091), and to better understand training practices and appraisal industry practices. In addition to the survey, the ASC plans to conduct in-depth interviews with several types of groups: appraisers who historically have been denied equitable treatment because of their race or ethnicity or both, women appraisers, rural appraisers, and urban appraisers living or working, or both, in historically underserved communities. The ASC wants to better understand the different experiences of urban and rural appraisers, and appraisers who historically have been denied equitable treatment because of their race, or ethnicity, or both.

Respondents: Residential real estate appraisers, both active and inactive.

Estimated Number of Respondents: This information collection will affect approximately 1,500 respondents.

Estimated Time per Response: The survey is expected to take up to 30 minutes.

Qualitative interviews with up to 75 respondents will take approximately 60 minutes to complete.

Frequency of Response: One time for all surveys and qualitative interviews. Up to 75 appraisers may also be selected for both the survey and interviews.

Estimated Total Annual Burden Hours: 825 hours for all surveys and qualitative interviews.

Estimated Total Annual Cost: \$27,786.00 for all surveys and qualitative interviews.

Respondent's Obligation: Participation is voluntary.

Legal Authority: The collection of information is conducted under sections 3506(c)(2)(a) and 3507 of the Paperwork Reduction Act of 1995 (44 U.S.C. 3506(c)(2)(a) and 3507); 12 U.S.C 3332 and 12 U.S.C. 3335.

Information Collection	Number of Respondents	Frequency of Response	Responses Per Annum	Burden Hour Per Response	Annual Burden Hours	Hourly Cost Per Response	Cost
Appraiser survey	1,500	1	1	0.5	750	\$ 33.68	\$ 25,260.00
Qualitative interviews	75	1	1	1	75	\$ 33.68	\$ 2,526.00
Total	1,575				825		\$ 27,786.00

Source: National estimates for Property Appraisers and Assessors, Occupational Employment and Wages, May 2021. U.S. Bureau of Labor Statistics (<https://www.bls.gov/oes/current/oes132020.htm>).

To arrive at the dollar cost of the estimated response burden, we have used estimates from the BLS on average hourly earnings in May 2021 for Property Appraisers and Assessors.

B. Solicitation of Public Comment

This notice is soliciting comments from members of the public and affected parties concerning the collection of information described in Section A on the following:

- (1) Whether the proposed collection of information would achieve the ASC's stated goals as discussed above or is there is another method that the ASC should consider;
- (2) The accuracy of the ASC's estimate of the burden of the proposed collection of information;
- (3) Ways to enhance the quality, utility, and clarity of the information to be collected; and
- (4) Ways to minimize the burden of the collection of information on those who are to respond, including with appropriate automated collection techniques or other forms of information technology (e.g., permitting electronic submission of responses).

ASC encourages interested parties to submit comments in response to these questions.

C. Authority: Sections 3506(c)(2)(a) and 3507 of the Paperwork Reduction Act of 1995 (44 U.S.C. 3506(c)(2)(a) and 3507); 12 U.S.C 3332 and 12 U.S.C. 3335.

By the Appraisal Subcommittee,

James R. Park,
Executive Director.

Billing Code 6700-01

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